

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1898-99.

RAILROAD

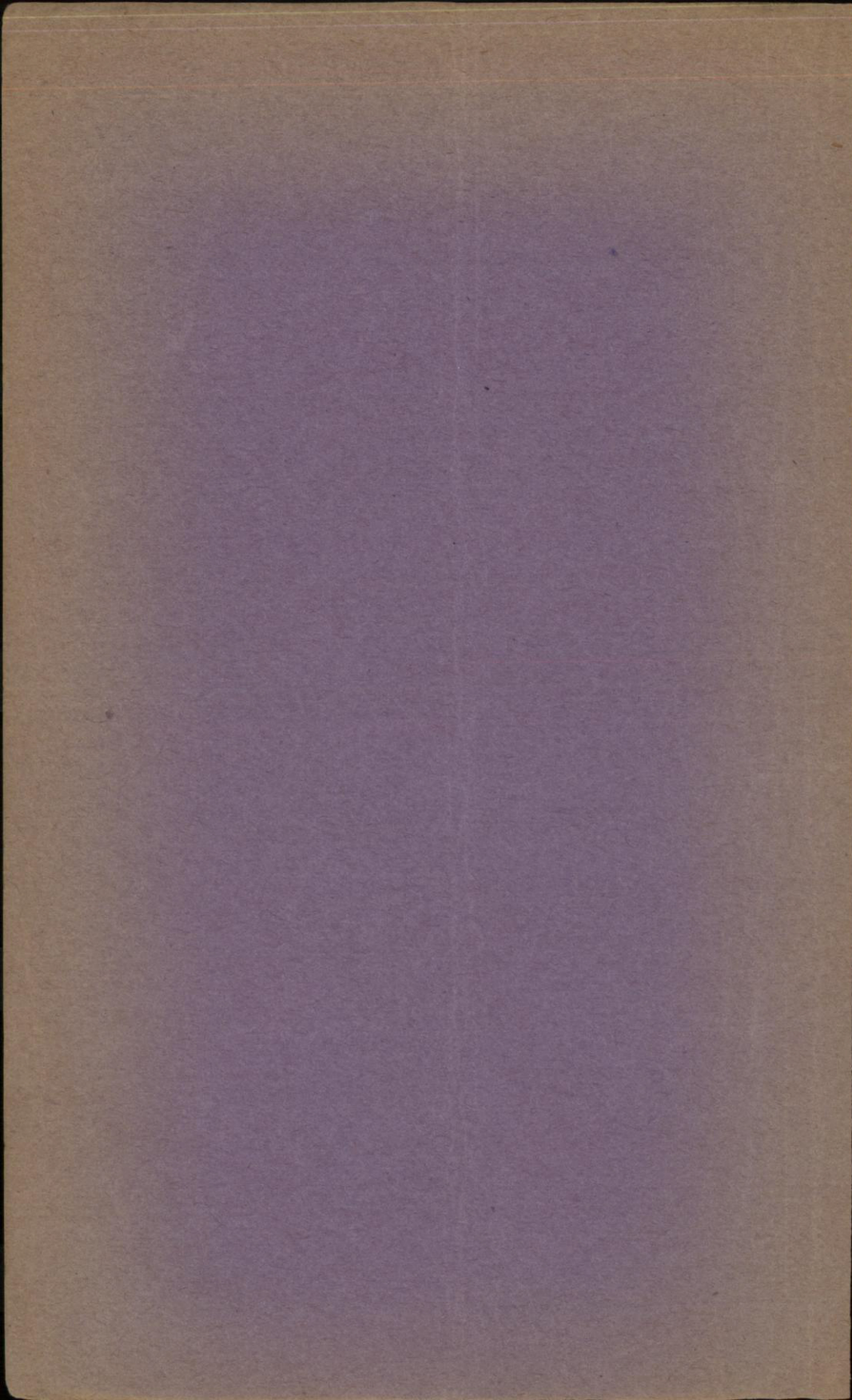
WEDNESDAY, OCT. 11, 1899.

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SIXTY-SIXTH ANNUAL REPORT
OF THE
DIRECTORS
OF THE
Boston & Maine Railroad
TO THE
STOCKHOLDERS,
FOR THE
YEAR ENDING JUNE 30, 1899.

WEDNESDAY, OCT. 11, 1899.

BOSTON:
RAND AVERY SUPPLY COMPANY, PRINTERS.
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BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, MASS., on WEDNESDAY, October 11, 1899, at 10.30 o'clock A.M., for the following purposes:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Stockholders will approve a purchase by this Company of the road, franchises and property of the Portsmouth and Dover Railroad upon the terms and conditions agreed to by the directors of the respective corporations.
- IV. To see if the Stockholders will approve a purchase by this Company of the road, franchises and property of the Portland, Saco and Portsmouth Railroad Company upon the terms and conditions agreed to by the directors of the respective corporations.
- V. To see if the Stockholders will approve a purchase by this Company of the road, franchises and property of the Portland and Rochester Railroad upon the terms and conditions agreed to by the directors of the respective corporations.
- VI. To transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

BOSTON, Sept. 7, 1899.

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9.10 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Sanbornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 12, 1898.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
RICHARD OLNEY	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	WELLESLEY, MASS.
HENRY R. REED	BOSTON, MASS.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BROOKLINE, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.
*JOHN A. HALL	SPRINGFIELD, MASS.
ALEXANDER COCHRANE	BOSTON, MASS.
†CHARLES M. PRATT	NEW YORK, N.Y.
WILLIAM B. LAWRENCE, CLERK.	

* Resigned Dec. 15, 1898.

† Elected Jan. 19, 1899.

LUCIUS TUTTLE, <i>President</i>	Boston.
T. A. MACKINNON, <i>First Vice-President</i>	Boston.
WILLIAM F. BERRY, <i>Second Vice-President</i>	Boston.
AMOS BLANCHARD, <i>Treasurer</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor</i>	Boston.
DANA J. FLANDERS, <i>General Passenger and Ticket Agent</i>	Boston.
GEO. E. STURTEVANT, <i>Asst. Gen. Passenger and Ticket Agent</i> ..	Boston.
FRANK E. BROWN, <i>Asst. Gen. Passenger and Ticket Agent</i> , Concord, N.H.	
GEO. W. STORER, <i>Asst. Gen. Passenger and Ticket Agent</i>	Boston.
CHAS. J. WIGGIN, <i>General Baggage Agent</i>	Boston.
M. T. DONOVAN, <i>General Freight Agent</i>	Boston.
FRANK BARR, <i>Asst. General Manager</i>	Boston.
DANIEL W. SANBORN, <i>General Superintendent</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division</i>	Boston.
WILLIAM G. BEAN, <i>Supt. Southern Division</i>	Boston.
H. C. ROBINSON, <i>Asst. Supt. Southern Division</i>	Boston.
GEO. H. FOLGER, <i>Supt. Union Station</i>	Boston.
JOHN W. SANBORN, <i>Supt. Northern Division</i>	Sanbornville, N.H.
C. E. LEE, <i>Supt. Wor., Nash, and Port. Division</i>	Nashua, N.H.
WILLIAM R. MOONEY, <i>Supt. Concord Division</i>	Concord, N.H.
H. E. FOLSOM, <i>Supt. Connecticut and Passumpsic Div.</i> ..	Lyndonville, Vt.
H. F. SAMPSON, <i>Asst. Supt. Connecticut and Pass. Div.</i> ..	Springfield, Mass.
GEO. E. CUMMINGS, <i>Supt. White Mountains Div.</i>	Woodsville, N.H.
H. BISSELL, <i>Chief Engineer</i>	Boston.
F. A. MERRILL, <i>Asst. Chief Engineer</i>	Concord, N.H.
HENRY BARTLETT, <i>Supt. Motive Power</i>	Boston.
JOHN T. CHAMBERLAIN, <i>Master Car Builder</i>	Boston.
E. J. RICH, <i>Attorney</i>	Boston.
J. A. FARRINGTON, <i>Purchasing Agent</i>	Boston.
CHARLES H. NOWELL, <i>Paymaster</i>	Boston.
H. E. HOWARD, <i>Supt. Car Service</i>	Boston.
JOHN V. YOUNG, <i>Supt. of Signals</i>	Boston.
J. R. ROOKS, <i>Fuel Agent</i>	Boston.

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-SIXTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1899, is respectfully submitted.

The Gross Transportation Earnings for the year ending June 30, 1899, were.....	\$19,890,607 51
Operating Expenses (66.659 per cent).....	\$13,258,930 11
New Equipment	372,350 31
Air Brakes, Automatic Couplers and Train Air Signals.....	117,364 11
Total Operating Expenses (69.121 per cent).....	13,748,644 53
Net Transportation Earnings	\$6,141,962 98
Other Income.....	699,221 25
Net Income.....	\$6,841,184 23
Taxes	\$1,069,454 68
Revenue Stamp Tax.....	36,194 29
	\$1,105,648 97
Interest on Debt	1,091,635 09
Rent of Leased Lines.....	3,296,655 63
	5,493,939 69
Surplus of Net Income over fixed charges	\$1,347,244 54
Sinking Fund Payments, less Bonds cancelled	67,829 52
Balance available for Dividends.....	\$1,279,415 02

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent	94,494 00
Common Stock, paid October 1, one and one-half per cent.....	261,253 50
Common Stock, paid January 2, one and one-half per cent	261,253 50
Common Stock, paid April 1, one and one-half per cent	261,253 50
Common Stock, declared payable July 1, one and one-half per cent.....	261,253 50
Total	1,234,002 00
Balance in excess of all Charges and Dividends.....	\$45,413 02

The business of the year as compared with that of the previous year is as follows:—

	RECEIPTS.	1899.	1898.
From Passengers.....		\$8,522,202 24	\$8,461,640 45
From Extra Baggage and Storage.....		116,145 25	112,453 42
From Expresses.....		619,173 03	620,709 30
From Mails.....		346,748 03	346,232 45
<i>Total Passenger Department.....</i>		<i>\$9,604,268 55</i>	<i>\$9,541,035 62</i>
From Freight.....		10,286,338 96	10,201,910 29
<i>Total Transportation Earnings.....</i>		<i>\$19,890,607 51</i>	<i>\$19,742,945 91</i>
From Rents of Tenements, Land, etc.....		372,155 76	348,778 67
From Income from Investments		240,207 86	258,634 12
From Miscellaneous Sources.....		86,857 63	132,791 56
<i>Total Receipts.....</i>		<i>\$20,589,828 76</i>	<i>\$20,483,150 26</i>
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Increase in Receipts from Passenger Department, including Mails and Expresses.....		\$63,232 93	
Increase from Freight Department		84,428 67	
		\$147,661 60	
Decrease from Rents, Income from Investments, etc.....		40,983 10	
<i>Total Increase in Receipts</i>		<i>\$106,678 50</i>	

EXPENDITURES.

General Expenses of Office and Property.....	\$570,237 74	\$565,033 68
General Expenses of Transportation.....	1,150,590 75	*1,265,813 46
Passenger Transportation Expenses	1,686,765 13	1,671,468 29
Freight Transportation Expenses.....	2,485,164 16	2,523,015 63
Motive Power Expenses.....	3,526,751 21	3,552,622 78
Maintenance of Cars.....	1,098,130 07	1,087,703 64
Maintenance of Way and Buildings	2,741,291 05	*2,613,752 50
New Equipment	372,350 31	254,838 21
Air Brakes, Automatic Couplers and Train Air Signals.....	117,364 11	189,426 77
<i>Total Operating Expenses</i>	<i>\$13,748,644 53</i>	<i>\$13,723,674 96</i>
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Increase in Expenses.....	\$24,969 57	
The number of Passengers carried during the past year was	31,607,156	
A decrease of	569,054	
Number of Passengers carried One Mile....	497,027,126	
An increase of	11,239,432	
Number of Tons of Merchandise carried the past year was	10,644,376	
An increase of	372,501	
Number of tons carried One Mile.....	719,460,569	
An increase of	31,109,382	

* \$155,710.80 Removing Ice and Snow, transferred from "General Expenses of Transportation" to "Maintenance of Way and Buildings" for purposes of comparison.

The prevalent industrial depression that continued throughout New England during the first nine months of the fiscal year, affected somewhat unfavorably the Company's revenues for that period; but during the last fiscal quarter a satisfactory improvement in general business conditions took place that offset the decreases of the earlier months, and gave a total increase in receipts for the year, as compared with those of the year preceding, of \$106,678.50.

The policy of expending for general improvements all surplus earnings in excess of the amounts required for six per cent dividends upon the common and preferred stock, the sinking fund deposits, and a reasonable sum to be credited to the profit and loss account, has been continued; and a statement of the larger sums thus expended, and included in the year's operating expenses, is appended:

New buildings and yards at passenger and freight stations.....	\$69,666 96
New steel bridges.....	28,967 25
Ballasting and raising 77 miles of track.....	66,735 05
New equipment.....	372,350 31
Train safety appliances required by U. S. Statute.....	114,925 36
Total	\$652,644 93

Additions to capital account have been made only for the following expenditures:—

Purchase of the property, rights and franchises of the Eastern Railroad in New Hampshire	\$480,517 50
Land purchased and applied to the Company's uses.....	18,466 16
Land purchased but not yet applied to Company's uses.....	107,725 83
Separation of grade crossings completed during the year.....	62,927 20
	\$669,636 69
Less land and Harbor Transfer Barge disposed of.....	6,410 00
Net increase in Construction and Real Estate accounts	\$663,226 69

The Trustees of the Eastern Railroad Company have been paid \$103,517.82, and have purchased therewith and cancelled mortgage Certificates of Indebtedness to the par value of \$86,973.30, and this Company's funded debt, reduced by the latter amount, now stands at \$21,305,333.61. To the Trustee of the Sinking Funds for the redemption of the Boston & Maine Railroad Improvement

Bonds, \$51,285.00 has also been paid, and that fund is now \$867,728.68. The Company has no floating debt.

The purchase of the property, rights and franchises of the Eastern Railroad in New Hampshire, extending 16.08 miles through New Hampshire, from the State line of Massachusetts to the State line of Maine, hitherto operated under lease as a part of the main line of the Eastern Division of this Company, which was authorized by statute and approved by votes of the stockholders of both Companies at special meetings called for that purpose, was consummated as of the first day of June, 1899. The Eastern Railroad in New Hampshire on that date passed out of existence as a separate Company, and was merged in and became a part of the Boston & Maine Railroad. To make this purchase, the issue of 4,801 $\frac{875}{1000}$ shares of new Boston & Maine common stock, to be exchanged for the 7,387 $\frac{1}{2}$ shares of stock of the Eastern Railroad in New Hampshire, has been authorized; the exchange being upon the basis of \$100.00 a share for Boston & Maine stock and \$65.00 a share for Eastern stock.

Up to June 30, 5,104 $\frac{1}{2}$ shares of Eastern stock had been taken up and cancelled, and 3,259 shares of Boston & Maine common stock and \$5,892.50 in Boston & Maine scrip given in exchange therefor. Since then 1809 shares of Eastern stock have been dealt with in like manner, so that at the date of this report only 474 of its shares remain outstanding. Rental payments on Eastern stock ceased June 1st, 1899.

Through this purchase the authorized capital stock of this Company has been increased 4,801 $\frac{875}{1000}$ shares, and now stands at 222,140 shares, consisting of 31,498 shares of preferred and 190,642 of common. This Company owns, however, 13,168 shares of its common stock, upon which no dividends are paid. Of this ownership 9,452 shares are deposited with the Trustees of the Eastern Railroad Company, as collateral security for the payment of its Certificates of Indebtedness due in 1906, and the remaining 3,716 shares are in your treasury.

The 208,972 shares (excluding those owned by this

Company) were on June 30th held by 6,308 shareholders. Of these, 4,168 resided in Massachusetts and owned 135,472 shares; 1,337 resided in New Hampshire and owned 34,112 shares; and 457 resided in Maine and owned 14,202 shares. The remaining 25,184 shares were owned by 346 persons residing outside the above-named States.

Your directors have also agreed with the directors of the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad Company, and the Portland & Rochester Railroad, for the acquirement by purchase, as of the first day of January, 1900, of all the property, rights and franchises of those companies, and these agreements to purchase will be submitted for your approval at the annual meeting.

These agreements provide for the issue of 26,835 shares of new Boston & Maine common stock, which are to be given in exchange for the entire capital stock of the purchased companies respectively as follows:—5,915 shares in exchange for 7,690 shares of the stock of the Portsmouth & Dover Railroad; 15,000 shares in exchange for a like number (15,000) of shares of the stock of the Portland, Saco & Portsmouth Railroad Company; and 5,920 shares in exchange for a like number (5,920) of shares of the stock of the Portland & Rochester Railroad. The shares of the purchased companies are to be taken up and cancelled, and no rentals or dividends will be payable thereon after January 1, 1900, the purchased companies being as of that date merged in the Boston & Maine Railroad, and the holders of their stock becoming holders of common stock in your Company.

The Portsmouth & Dover Railroad is capitalized at \$769,000.00 (7,690 shares at par \$100.00), and it has no debt. It extends from Portsmouth, N.H., to Dover, N.H., 11 miles, and owns valuable terminals in each of those cities. It is leased to your Company until January 1, 1924, at an annual rental of \$6.00 upon each share of its capital stock—a total rental of \$46,140.00 per annum.

The Portland, Saco & Portsmouth Railroad Company extends from Portsmouth, N.H., to Portland, Me., 50.76

miles, and it owns extensive and valuable terminals, together with a considerable area of wharf property in Portland. Its capital is \$1,500,000.00 (15,000 shares at par \$100.00), and it has no debt. It is operated by your Company under a perpetual contract, at an annual rental of \$90,000.00, *i. e.*, \$6.00 upon each share of its stock.

The capital stock of the Portland & Rochester Railroad is \$592,000.00 (5,920 shares at par \$100.00), and there is a funded debt upon a portion of its Portland terminals of \$113,500.00, the annual interest upon which, at the rate of four per cent, is guaranteed by your Company. It is operated under its own management, but is controlled by this Company through its ownership of 4,821 of its 5,920 shares of capital stock. It extends from Rochester, N.H., to Portland, Me., 52 miles, and at the latter place owns a large amount of developed and undeveloped terminal and wharf property. It has for many years paid regular semi-annual dividends at the annual rate of \$6.00 a share, and has earned a considerable additional surplus in each year which it has expended in permanent improvements upon its property. With its purchase all of its income, gross and net, will come into your treasury.

Through the purchase of the Eastern Railroad in New Hampshire, already consummated, and the proposed purchase of the Portsmouth & Dover Railroad and the Portland, Saco & Portsmouth Railroad Company, of which your directors now recommend your approval, annual fixed charge rental payments to the amount of \$158,640.00 will be forever discontinued, and your Company will become owner in fee of both of its main lines from Boston to Portland, of all of its terminals in the latter city, and of the Portland & Rochester Railroad, the only other parallel line entering Portland.

In the fiscal year 1893-4, as the result of perhaps the most severe and widely extended financial and commercial stringency that New England has ever experienced, the gross income of your property decreased, as compared with previous and more highly prosperous years, about \$1,200,000.00, and as this decrease in gross caused a rela-

tive decrease in surplus, your directors, wisely, as they think, at once met and dealt with this emergency in your affairs by reducing the common stock dividend twenty-five per cent, or from \$8.00 to \$6.00 a share—a total decrease in the surplus divided of about \$350,000.00 per annum. Although occasional partial revivals in business conditions have from time to time seemed to promise a return of the Company's former prosperity, there has been no permanent fulfilment of these promises until within the past six months, and your directors have considered it the part of wisdom to continue the dividend at the reduced rate adopted in 1893, and expend the remaining surplus in needed permanent improvements upon your property. Now, however, it is their belief that the long hoped for improvement in your affairs has come, and come to stay, and that the increases in gross and net income now being received, warrant a reconsideration of the dividend question from the point of view of these improved conditions. They have therefore decided to raise the rate of the common stock dividend to \$7.00 a share, and the distribution thereof authorized for October 2d will be upon that basis.

During the fiscal year the following-described new equipment has been added: 20 locomotives, 3 baggage cars, 238 freight cars, and 6 snow plows, at a total cost of \$377,465.31; from this has been deducted \$5,115.00 received from the sale of old equipment, leaving a net expenditure of \$372,350.31, which has been, as previously stated, included in operating expense.

The equipment consists of

- 671 locomotives.
- 1,206 passenger, baggage, mail and express cars.
- 11,791 freight cars.
- 252 caboose cars.
- 220 tool and road cars.
- 62 snow-plows.

For the reader's convenience, some of the larger items of operating expense, which are given in detail in the annexed tables, are here collated :

For repairs of locomotives, \$488,701.80; of passenger, baggage, mail and express cars, \$470,130.44; of freight cars, \$354,317.02; of road-bed and track, \$1,618,196.69; steel rails laid, \$322,254.68 (less value of old rail taken up and profits on old rail sold in excess of inventory value, \$221,135.79), net \$101,118.89; ties laid, \$390,023.36 maintenance of bridges, \$233,960.69; of buildings and structures, \$352,635.88; ballasting 77 miles of track, \$66,735.05. Eighty-five miles (10,637 tons) of new steel rails have been laid in main tracks, and eighty-nine miles (9,441 tons) of partly worn steel rails have been laid in branches and sidings; 1,019,138 cross ties and 30,684 switch ties have been laid, and 21,584 rods of fence built during the year.

New passenger stations have been constructed at Beverly Farms, Mass., Somerville Junction, Mass., Woburn Highlands, Mass., Byfield, Mass., Deerfield, Mass., Parkers, N.H., North Haverhill, N.H., West Lebanon, N.H., Powwow River, N.H., and McIndoes, Vt.

The United States statute requiring certain safety appliances upon trains carrying interstate traffic becomes effective January 1, 1900. To comply with the terms thereof will require of us the equipment of less than seven per cent of our freight cars with automatic couplers and about five per cent of our locomotives with power brakes, which will be easily accomplished within the allowed time. In this fiscal year \$114,925.36 has been expended for these purposes and charged to operating expense, and during the four years July 1, 1895, to June 30, 1899, a total of \$745,000.00 has been likewise expended (an average of \$186,000.00 a year) and included in the yearly operating expense.

For separating highway grade crossings \$117,062.82 has been expended, of which amount \$5,436.79 has been collected from the Commonwealth of Massachusetts and other parties participating in the cost, and \$31,378.29 has been charged to leased roads. Work of this nature has been completed during the year, and the accounts thereof closed to the amount of \$62,927.20, and the construction

account is thereby increased, as appears in the general balance sheet. The total of this expenditure to June 30, 1899, less amounts contributed by the Commonwealth of Massachusetts and others, is \$815,841.60.

Of the fund created for the improvement of the Concord & Montreal Railroad, as fully explained in previous annual reports, \$27,068.14 has been expended during the year, leaving on June 30, 1899, an unexpended balance of \$249,108.37.

The construction of a second track upon that portion of the main line of the Eastern Division between Salisbury, Mass., and Greenland, N.H., has long been imperatively needed for the economical and expeditious operation of the train service thereon; but as this was a part of the property of the Eastern Railroad in New Hampshire, operated under a lease, the terms of which imposed all expenditures of this nature upon the lessee and gave the results thereof to the lessor at the end of the lease without reimbursement to the lessee, the whole matter has been postponed until necessary changes in the relations between the lessor and lessee could be brought about. These changes have now been accomplished by the purchase of the lessor property as above explained, and your directors have now authorized the immediate construction of this second track and the separation of all the public highway crossings thereon, thirteen in number, at an estimated cost of \$400,000. It is expected that this work will be completed not later than July 1 of next year.

The need of a more cleanly substitute for bituminous coal as fuel for passenger locomotives, and one that will minimize the present risk of fires from locomotive sparks thrown upon property adjacent to the roadway, has long been felt. To use anthracite coal has, until recently, been the only alternative; but this, while much more expensive, is difficult of use under ordinary conditions, and is, upon the whole, far from satisfactory. Within the past few months the New England Gas and Coke Co., whose works are near this Company's tracks in Everett, commenced the production of coke of high grade, which was offered us

in such quantities and upon such favorable terms that the experiment of its extensive use in passenger locomotives was at once undertaken. One hundred passenger and switching locomotives are now being regularly and exclusively fired with coke, and the results have been so satisfactory in every detail that its use is to be extended to a larger part of the passenger service as rapidly as the slight changes necessary thereto can be made. Experience has demonstrated that its cost will not exceed greatly, if at all, that of bituminous coal, while its general superiority in steam producing qualities, and its freedom from smoke, dust, cinders and sparks, justify the belief that the extent of its introduction on other parts of the Boston & Maine system will be limited only by the quantity the manufacturer can supply.

The somewhat recently discovered method of laying the dust of the roadway by sprinkling with oil has also been quite extensively tried on various sections of the system. The material used is one of the by-products of petroleum distillation, which is spread upon the roadway by means of a sprinkling device attached to a flat car, pushed ahead of a locomotive at a speed of about three miles an hour. The first application penetrates the surface of the roadway to the depth of about three inches, and its viscous consistency retards its evaporation, and gives permanent and satisfactory results in laying and adhering together the dust particles that under normal conditions are thrown up in clouds by the motion of passing trains. About 2,000 gallons of the fluid are required for each mile of single track, costing at the present price of the material, including the patentee's royalty, about \$100.00 a mile. Present experience indicates that an additional sprinkling will be necessary in each of the two succeeding years, and that thereafter no further sprinkling will be required for a period of at least five years. This treatment has thus far been applied only on those parts of the system where passenger traffic is most dense, and passenger trains most frequent. About 400 miles of track have thus far been sprinkled.

This combination of coke-burning locomotives and oil-sprinkled track has immeasurably increased the comfort of the Road's customers, and there is good ground for believing that the adoption of these two improvements in operation will result in such savings in wear and tear of equipment and structures, in weeding and other track work, and will so diminish spark fires, that their added cost will be thereby largely, if not wholly, offset in the operating expense account.

For more complete information as to the details of the condition and administration of your property, reference may be made to the annexed reports of the General Auditor, the Trustee of the Sinking Funds, and the Trustees of the Eastern Railroad Company.

By order of the Board of Directors,

LUCIUS TUTTLE,

President.

BOSTON, MASS., Sept. 7, 1899.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1899.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1899. The cash on hand, as stated in the balance sheet, was counted by me and found to be correct, and all securities in the custody of the Treasurer were duly verified.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Capital Stock and Funded Debt.

No. 4. Profit and Loss Account.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Stocks and Bonds Owned.

No. 9. Mileage and Traffic Statistics.

No. 10. Classification of Tonnage.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustee of Sinking Funds for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1899.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	42.845	\$8,522,202 24
Extra Baggage and Storage.....	.584	116,145 25
Expresses	3.113	619,173 03
Mails.....	1.743	346,748 03
<i>Total Passenger Department.....</i>	<i>48.285</i>	<i>\$9,604,268 55</i>
Freight.....	51.715	10,286,338 96
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$19,890,607 51</i>

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$251,876 24	
Legal Expenses	156,096 15	
Insurance and Fire Losses	119,597 98	
Tenement Expenses.....	42,667 37	
		\$570,237 74
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses.....	\$3,854 68	
Injuries and Damages.....	201,344 73	
Telegraph Expenses.....	207,807 87	
Crossing Expenses.....	298,733 28	
Drawbridge and Signal Expenses.....	171,069 62	
Switchmen and Station Watchmen.....	267,780 57	
		1,150,590 75
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$171,362 06	
Advertising	61,271 48	
Passenger Train Expenses.....	742,810 73	
Passenger Station Expenses.....	679,596 30	
Mileage of Passenger Cars.....	31,724 56	
		1,686,765 13
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$205,557 99	
Freight Train Expenses.....	993,609 67	
Freight Station Expenses.....	1,004,190 33	
Mileage of Freight Cars.....	281,806 17	
		2,485,164 16
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$159,582 46	
Repairs of Tools and Machinery.....	40,078 15	
Repairs of Locomotives.....	488,701 80	
Water Supply.....	87,841 69	
Locomotive Expense.....	1,209,302 56	
Fuel for Locomotives.....	1,541,244 55	
		3,526,751 21

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$23,758 73	
Repairs of Tools and Machinery	16,906 85	
Repairs of Passenger, Baggage, Mail and Ex- press Cars	470,130 44	
Repairs of Freight Cars.....	354,317 02	
Repairs of Construction and Tool Cars.....	9,868 66	
Repairs of Snow-Ploughs	7,682 45	
Oiling, Cleaning and Inspecting Cars.....	215,465 92	
		\$1,098,130 07
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$45,355 54	
Maintenance of Road-Bed and Track.....	1,618,196 69	
Steel Rails laid	101,118 89	
Ties laid	390,023 36	
Maintenance of Bridges	233,960 69	
Maintenance of Buildings and Structures....	352,635 88	
		2,741,291 05
<i>Total.</i>		\$13,258,930 11
New Equipment.....	\$377,456 31	
Less Proceeds of Equipment sold, etc.	5,115 00	
		372,350 31
Air Brakes and Automatic Couplers.....	\$114,925 36	
Train Air Signals.....	2,438 75	
		117,364 11
<i>Total Operating Expenses (69.121 per cent.)</i>		\$13,748,644 53
<i>Net Transport'n Earnings (30.879 per cent.)</i>		\$6,141,962 98
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$372,155 76	
Income from Investments	240,207 86	
Net Income from Grain Elevators.....	46,429 89	
Eastern Transfer Earnings	4,646 61	
Interest	18,516 31	
Miscellaneous Income	17,264 82	
		699,221 25
<i>Net Income</i>		\$6,841,184 23
Taxes.....	\$1,069,454 68	
Revenue Stamp Tax	36,194 29	
		\$1,105,648 97
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,055,809 73	
Interest on Real Estate Mort- gages, etc.....	35,825 36	
		1,091,635 09
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.	\$771,425 50	
Concord & Montreal R.R.....	759,704 25	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Riv- ers R.R.	213,000 00	
Northern R.R.....	216,104 00	
Central Massachusetts R.R....	156,065 33	
Manchester & Lawrence R.R. ...	112,960 00	
Portland, Saco & Portsmouth R.R.	90,000 00	
<i>Carried forward</i>	\$2,920,859 08	\$2,197,284 06
		\$6,841,184 23

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,920,859 08	\$2,197,284 06	\$6,841,184 23
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R.	46,140 00		
Massawippi Valley Railway	40,000 00		
Pemigewasset Valley R.R.	32,940 00		
Concord & Portsmouth R.R.	25,000 00		
Eastern Railroad in N.H. (11 mos.)	20,625 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.	7,566 55		
		3,296,655 63	
<i>Total First Charges</i>			5,493,939 69
Surplus of Net Income over First Charges...			\$1,347,244 54
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			67,829 52
Balance of Surplus Applicable to Dividends .			\$1,279,415 02
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1898.		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1899.		94,494 00	
Common Stock, one and one-half per cent, paid Oct. 1, 1898, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid Jan. 2, 1899, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid April 1, 1899, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, declared payable July 1, 1899, on 174,169 shares.		261,253 50	
			1,234,002 00
Balance in Excess of all Charges and Divi- dends.			\$45,413 02

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1899.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,687,905 35	
Bridges	3,464,977 86	
Superstructure and Rails	6,544,941 91	
Land, Land Damage and Fences	7,661,529 39	
Passenger and Freight Stations, etc.	3,324,378 00	
Engine-Houses, Car-Sheds and Turn-tables..	614,228 65	
Shops, Machinery and Tools.....	570,144 94	
Engineering and General Expenses.....	975,637 24	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	401,275 29	
<i>Total Construction</i>		\$32,913,270 40
<i>EQUIPMENT.</i>		
Locomotives (334)	\$1,423,165 06	
Snow-Ploughs on Wheels (40)	18,766 31	
Passenger, Baggage, Mail and Express Cars (721).....	1,560,379 51	
Freight and other Cars (5105).....	1,575,839 03	
<i>Total Equipment</i>		4,578,149 91
<i>Total Construction and Equipment</i>		\$37,491,420 31
<i>INVESTMENTS.</i>		
Real Estate.....	\$1,222,372 64	
Steamer "Mt. Washington" and Wharves...	73,455 32	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,348,089 39	
Stocks and Bonds (per Table No. 8).....	6,122,833 02	
<i>Total Investments</i>		7,470,922 41
<i>CASH ASSETS.</i>		
Cash	\$1,927,985 99	
Bills Receivable	692,686 88	
Trustees of Sinking Funds.....	868,512 32	
Materials and Supplies on hand.....	1,485,745 45	
Due from Agents and Conductors	776,249 84	
Current Traffic Balances due from other Companies	231,200 89	
Due from Companies and Individuals	1,642,697 21	
<i>Total Cash Assets</i>		7,625,078 58
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads....	\$775,794 05	
Central Massachusetts Railroad Construction	258,530 71	
Elimination of Grade Crossings in process..	96,477 20	
Other Assets	109,187 69	
<i>Total Sundry Items</i>		1,239,989 65
<i>Grand Total</i>		\$53,827,410 95

GENERAL BALANCE SHEET — *Concluded.*
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 190,642 shares	\$19,064,200 00	
Boston and Maine Railroad, Common,—Scrip	7,096 72	
Eastern Railroad in N.H., Common, 2,283 shares†.....	148,395 00	
Eastern Railroad (Mass.) Common, 1 share†.	83 28	
<i>Total Common Stock</i>	\$19,219,775 00	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock Liability</i>		\$22,369,575 00
Funded Debt (per Table No. 3).....		21,305,333 61
<i>Total Capital Stock and Funded Debt</i>		\$43,674,908 61
Real Estate Mortgages, due Sept. 1, 1906....		594,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills.....	\$863,631 16	
*Unpaid Wages	320,622 60	
Bond Interest uncalled for	164,052 62	
Dividends uncalled for.....	21,893 75	
*Current Traffic Balances due other Companies	591,534 41	
Due to Companies and Individuals.....	105,197 35	
Concord and Montreal Railroad Improvement Fund	249,108 37	
Fund to pay Boston & Lowell Railroad Bonds, due July 1, 1899.....	620,000 00	
Rent of Leased Roads, due July 1.....	970,339 51	
<i>Total Current Liabilities</i>		3,906,379 77
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$270,126 67	
Accrued Rentals not yet due.....	181,320 71	
Accrued Taxes not yet due	453,694 66	
Sundry Lease Accounts	1,177,676 86	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds....	868,512 32	
Suspense Account	791,001 62	
<i>Total Sundry Items</i>		3,892,332 84
Profit and Loss.....		1,758,989 73
<i>Grand Total</i>		\$53,827,410 95

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Maine.....(Common)	\$19,219,775 00	Feb. 2, 1885	\$1,000,000 00
" " ".....(Preferred)	3,149,800 00	Feb. 1, 1887	1,919,000 00
" " ".....		Feb. 1, 1887	500,000 00
" " ".....		Aug. 1, 1892	2,500,000 00
" " ".....		Jan. 1, 1894	6,000,000 00
Eastern.....		Sept. 1, 1876	6,831,000 21
".....		Sept. 1, 1876	1,555,333 40
Portsmouth, Great Falls and Conway..		June 1, 1877	998,000 00
" " " " (7%)		Dec. 1, 1872	2,000 00
Total Funded Debt and Interest...			\$21,305,333 61
Real Estate Mortgages.....			594,800 00
Total Boston and Maine Railroad..	\$22,369,575 00		\$21,900,133 61

LEASED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Lowell	\$6,529,400 00	July 1, 1879	\$620,000 00
" " ".....		May 1, 1883	250,000 00
" " ".....		Sept. 1, 1885	500,000 00
" " ".....		Nov. 1, 1886	500,000 00
" " ".....		June 1, 1887	2,000,000 00
" " ".....		July 1, 1887	325,000 00
" " ".....		April 1, 1889	350,000 00
" " ".....		April 1, 1892	1,000,000 00
" " ".....		Feb. 1, 1893	1,000,000 00
" " ".....		March 1, 1895	500,000 00
" " ".....		July 1, 1896	750,000 00
" " ".....		Oct. 1, 1897	200,000 00
" " ".....		Oct. 1, 1898	214,000 00
Central Massachusetts (Common)	3,471,100 00	Oct. 1, 1886	2,000,000 00
" " .. (Preferred*)	3,950,492 33	April 1, 1895	100,000 00
Connecticut and Passumpsic Rivers...	2,500,000 00	April 1, 1893	1,900,000 00
Massawippi Valley	800,000 00		
Nashua and Lowell	800,000 00	July 1, 1880	100,000 00
Stony Brook	300,000 00		
Wilton	240,000 00		
Leased Roads carried forward...	\$18,590,992 33		\$12,309,000 00

* Includes \$5,692.33 of Scrip.

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1899.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Feb. 2, 1905	4%	Feb. and Aug. 2	\$40,000 00	Sk. Fund in hands of Trus. \$330,524 01
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	Sk. Fund in hands of Trus. 379,813 01
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	Sk. Fund in hands of Trus. 157,391 66
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
Sept. 1, 1906	6%	Mch. and Sept. 1	410,720 00	Mortg. Ctfs. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	93,329 73	Mortg. Ctfs. Indebtedness Sterling.
June 1, 1937	4½%	June and Dec. 1	44,910 00	First Mortgage Bonds.
Dec. 1, 1892	4½%	June and Dec. 1	90 00	To be exchanged for 4½% bonds.
			\$1,055,809 73	
Sept. 1, 1906	4%	Jan. and July 1	23,895 00	Includes interest on note of \$3,000 paid January 27, 1899.
			\$1,079,704 73	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
July 1, 1899	5%	Jan. and July 1	\$31,000 00	[Mass. Rd. Issued in place of \$2,000,000 Central
May 1, 1903	4½%	May and Nov. 1	11,250 00	
Sept. 1, 1905	4%	Mch. and Sep. 1	20,000 00	
Nov. 1, 1906	4%	May and Nov. 1	20,000 00	
June 1, 1907	4%	June and Dec. 1	80,000 00	
July 1, 1907	4%	Jan. and July 1	13,000 00	
April 1, 1909	4%	April and Oct. 1	14,000 00	
April 1, 1932	4%	April and Oct. 1	40,000 00	
Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch. 1, 1915	4%	Mch. and Sep. 1	20,000 00	
July 1, 1916	4%	Jan. and July 1	30,000 00	[B. & L. Rd. First Mortgage Bonds owned by Bonds owned by B. & M. Rd. First Mortgage Bonds.
Oct. 1, 1917	4%	April and Oct. 1	6,000 00	
Oct. 1, 1918	4%	April and Oct. 1	†9,823 50	
Oct. 1, 1906	5%	April and Oct. 1	100,000 00	
Oct. 1, 1906	5%	April and Oct. 1	5,000 00	
April 1, 1943	4%	April and Oct. 1	76,000 00	
July 1, 1900	5%	Jan. and July 1	5,000 00	
			\$521,073 50	

† Includes three months' interest at 6% on \$226,900 which matured October 1, 1898.

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND FUNDED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
<i>Leased Roads brought forward</i>	\$18,590,992 33		\$12,309,000 00
Peterborough	385,000 00		
Concord and Montreal	7,197,600 00	June 2, 1890	5,000,000 00
“ “ “		June 1, 1897	650,000 00
Boston, Concord and Montreal.		Jan. 1, 1881	500,000 00
Concord and Portsmouth	350,000 00		
Whitefield and Jefferson	789,300 00		
Pemigewasset Valley	541,500 00		
Suncook Valley	341,700 00		
Suncook Valley Extension	77,000 00		
Nashua, Acton and Boston	500,000 00	Oct. 1, 1874	500,000 00
Lake Shore	329,800 00		
Profile and Franconia Notch	234,600 00		
New Boston	84,000 00		
Tilton and Belmont	47,200 00		
Franklin and Tilton	250,000 00		
Connecticut River	2,580,000 00	Jan. 1, 1893	1,290,000 00
“ “		Sept. 1, 1893	1,000,000 00
Worcester, Nashua and Rochester	3,099,800 00	Jan. 1, 1886	150,000 00
“ “ “ “		Jan. 1, 1890	735,000 00
“ “ “ “		Jan. 1, 1893	511,000 00
“ “ “ “		Oct. 1, 1894	380,000 00
Northern	3,068,400 00		
Concord and Claremont, N.H.	412,400 00	Jan. 1, 1894	500,000 00
Peterborough and Hillsborough	45,000 00	July 1, 1897	100,000 00
“ “ “ “		April 30, 1877	65,000 00
Manchester and Lawrence	1,000,000 00	Jan. 1, 1892	274,000 00
Portland, Saco and Portsmouth	1,500,000 00		
Lowell and Andover	625,000 00		
Portsmouth and Dover	769,000 00		
Kennebunk and Kennebunkport	65,000 00		
Danvers	a 58,300 00	March 1, 1855	125,000 00
Newburyport	a 200,900 00	{ 1849, 1851, 1852, 1855 }	300,000 00
Total Leased Roads	\$43,142,492 33		\$24,389,000 00
Grand Total B. & M. and Leased Roads	\$65,512,067 33		\$46,289,133 61

a Does not include amounts paid in on shares not issued.

AND LEASED ROADS.

DEBT JUNE 30, 1899.—Continued.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
			\$521,073 50	
June 1, 1920	4%	June and Dec. 1	200,000 00	Mortgage Bonds.
June 1, 1920	4%	June and Dec. 1	26,000 00	
Jan. 1, 1911	6%	Jan. and July 1	30,000 00	Mortgage Bonds.
				7,643 Shares owned by C. & M. Rd.
				381 Shares owned by C. & M. Rd.
				630 3-5 Shares owned by C. & M. Rd.,
				170 2-5 Shares owned by M. & L. Rd.
				Entire Cap. Stk. owned by C. & M. Rd.
Oct. 1, 1894	6%		No Int. paid	First Mtg. Bonds \$493,700 owned by C. & M. Rd.
				Entire Cap. Stk. owned by C. & M. Rd.
				Entire Cap. Stk. owned by C. & M. Rd.
				240 Shares owned by C. & M. Rd.
				Entire Cap. Stk. owned by C. & M. Rd.
				1,250 Shares owned by B. & M. Rd.
				1,250 Shares owned by C. & M. Rd.
Jan. 1, 1903	4%	Jan. and July 1	51,600 00	Scrip.
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00	
Jan. 1, 1906	4%	Jan. and July 1	6,000 00	First Mortgage Bonds.
Jan. 1, 1930	4%	Jan. and July 1	29,400 00	First Mortgage Bonds.
Jan. 1, 1913	4%	Jan. and July 1	20,440 00	First Mortgage Bonds.
Oct. 1, 1934	4%	April and Oct. 1	15,200 00	First Mortgage Bonds.
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00	First Mortgage Bonds.
July 1, 1917	4½%	Jan. and July 1	4,500 00	First Mortgage Bonds.
April 30, 1887	7%		No Int. paid	Second Mortgage Bonds owned by
Jan. 1, 1922	4%	Jan. and July 1	10,960 00	[Nor. Rd.]
March 1, 1875	6%		No Int. paid	471 Shares Stock and all Bonds owned by B. & M. Rd.
1852, 1854, } 1857, 1870 }	6%		No Int. paid	1,368 Shares Stock and all Bonds owned by B. & M. Rd.
			\$977,673 50	
			\$2,057,378 23	

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1899.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Miscellaneous Income.	Total Earnings from all Sources.
1898.										
July	\$852,481 48	\$13,043 28	\$52,551 84	\$29,226 66	\$947,303 26	\$751,260 97	\$1,698,564 23	\$54,522 70	\$6,442 46	\$1,759,529 39
August ...	966,681 30	14,293 20	53,451 69	28,648 51	1,063,074 70	825,167 78	1,888,242 48	27,303 25	3,104 80	1,918,650 53
September.	913,492 47	14,475 57	52,465 77	29,233 10	1,009,666 91	830,498 34	1,840,165 25	28,224 77	3,242 57	1,871,632 59
October ...	773,183 94	11,273 61	51,670 79	28,825 04	864,953 38	929,525 67	1,794,479 05	63,452 84	2,811 31	1,860,743 20
November.	664,946 55	7,825 04	51,496 57	28,858 10	753,126 26	865,880 20	1,619,006 46	37,368 89	2,509 66	1,658,885 01
December .	602,391 05	5,427 58	50,734 68	28,774 01	687,327 32	838,048 42	1,525,375 74	70,376 29	2,547 02	1,598,299 05
1899.										
January ...	546,223 97	7,144 86	50,610 79	28,922 75	632,902 37	799,890 39	1,432,792 76	55,803 18	7,215 67	1,495,811 61
February..	478,570 00	6,711 69	49,836 11	29,062 86	564,180 66	712,575 08	1,276,755 74	40,194 05	2,499 19	1,319,448 98
March.....	583,634 27	7,257 87	50,617 80	28,831 61	670,341 55	906,317 23	1,576,658 78	52,630 86	1,777 01	1,631,066 65
April.....	680,054 24	9,322 70	51,321 30	28,870 08	769,568 32	867,790 28	1,637,358 60	67,000 26	1,982 56	1,706,341 42
May.....	712,981 84	9,389 68	51,906 27	28,856 28	803,164 07	957,702 35	1,760,866 42	27,967 31	2,928 17	1,791,761 90
June.....	747,561 13	9,980 17	52,509 42	28,609 03	838,659 75	1,001,682 25	1,840,342 00	87,519 22*	49,797 21	1,977,658 43
TOTAL .	\$8,522,202 24	116,145 25	619,173 03	346,748 03	9,604,268 55	10,286,338 96	19,890,607 51	612,363 62	86,857 63	20,589,828 76

* Includes Net Income of Grain Elevators for the year.

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1899.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$161,615 53	
General Office Expenses.....	17,433 74	
Expenses of Directors' and Pay Cars.....	14,461 76	
Stationery, Printing and Advertising for Office...	12,583 83	
Miscellaneous Expenses	45,781 38	
		\$251,876 24
Legal Expenses		156,096 15
Insurance Premiums.....	\$99,301 97	
Protection against Fire	7,587 20	
Fires set by Locomotives	9,626 31	
Miscellaneous Fire Losses.....	3,082 50	
		119,597 98
Tenement Expenses		42,667 37
<i>Total General Expenses of Office and Property...</i>		<u>\$570,237 74</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$3,854 68
Injuries and Damages to Employees.....	\$78,188 05	
Injuries and Damages to Live Stock.....	2,448 06	
Injuries and Damages to Passengers	81,981 02	
Injuries and Damages to Property, Trespassers and Others.....	38,727 60	
		201,344 73
Telegraph Expenses, Salaries and Wages	\$190,081 39	
Telegraph Expenses, Supplies, etc.....	1,719 15	
Telegraph Expenses, Stationery and Printing ...	2,387 03	
Repairs of Telegraph Line.....	7,635 78	
Telephone Expenses.....	5,984 52	
		207,807 87
Wages of Crossing-Tenders	\$292,902 46	
Fuel and Supplies for Crossings.....	5,830 82	
		298,733 28
Wages of Draw-Tenders.....	\$33,200 21	
Fuel and Supplies for Drawbridges.....	1,103 03	
		34,303 24
Wages of Signal-Men.....	\$74,925 63	
Fuel and Supplies for Signal-Men	4,605 32	
		79,530 95
Automatic and Electric Signals.....		57,235 43
Wages of Switchmen	\$209,549 95	
Fuel and Supplies for Switchmen.....	10,382 00	
		219,931 95
Wages of Station Watchmen.....	\$47,789 60	
Supplies for Station Watchmen	59 02	
		47,848 62
<i>Total General Expenses of Transportation</i>		<u>\$1,150,590 75</u>

OPERATING EXPENSES, ETC.— *Continued.**PASSENGER TRANSPORTATION EXPENSES.*

General Superintendence and Clerks	\$112,195 47	
General Office Expenses	9,845 34	
Stationery and Printing	8,898 92	
Tickets and Baggage Checks	36,745 21	
Miscellaneous Expenses	2,722 19	
Loss and Damage of Baggage	954 93	
		\$171,362 06
Regular Advertising	\$27,096 59	
Special Advertising	24,809 12	
Outside Agencies	9,365 77	
		61,271 48
Supervision and Gen'l Expense, Passenger Trains	\$21,645 08	
Wages of Conductors and Trainmen	573,874 86	
Wages of Shifters and Yardmen	33,071 10	
Heating and Lighting Passenger Trains	86,035 76	
Lubricating Oil and Waste for Passenger Trains.	7,713 75	
Stationery and Printing for Passenger Trains..	4,363 27	
Miscellaneous Supplies and Expenses, Passenger Trains ..	14,472 60	
Wrecking Expenses	1,634 31	
		742,810 73
Agents and Station Labor	\$477,125 78	
Water, Heating and Lighting, Passenger Stations	128,289 35	
Stationery and Printing for Passenger Stations.	6,475 47	
Furniture and Miscellaneous Supplies, Passenger Stations	16,165 21	
Miscellaneous Expenses of Passenger Stations ..	51,540 49	
		679,596 30
Mileage of Passenger Cars		31,724 56
<i>Total Passenger Transportation Expenses...</i>		<u>\$1,686,765 13</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$135,343 75	
General Office Expenses	10,685 53	
Stationery and Printing	10,214 69	
Advertising and Soliciting Freight Business ..	1,794 34	
Line Expenses	20,049 03	
Loss and Damage of Freight	25,117 23	
Miscellaneous Expenses	2,353 42	
		\$205,557 99
Supervision and General Expense, Freight Trains	\$77,256 48	
Wages of Conductors and Trainmen	510,701 82	
Wages of Shifters and Yardmen	349,216 25	
Heating and Lighting Freight Trains	11,940 63	
Lubricating Oil and Waste for Freight Trains..	5,765 62	
Stationery and Printing for Freight Trains	3,608 32	
Miscellaneous Supplies and Expenses, Freight Trains	23,477 86	
Wrecking Expenses	11,642 69	
		993,609 67
Agents and Station Labor	\$930,793 54	
Water, Heating and Lighting, Freight Stations.	33,453 20	
Stationery and Printing for Freight Stations...	22,047 44	
Miscellaneous Supplies for Freight Stations....	9,981 07	
Miscellaneous Expenses of Freight Stations....	7,915 08	
		1,004,190 33
Mileage of Freight Cars		281,806 17
<i>Total Freight Transportation Expenses</i>		<u>\$2,485,164 16</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks	\$37,748	29	
Office and Miscellaneous Supplies and Expenses..	179	01	
Stationery and Printing	2,205	13	
Engine-House Labor and Expenses.....	67,993	79	
Watchmen.....	51,456	24	
			\$159,582 46
Repairs of Tools and Machinery.....			40,078 15
Repairs of Locomotives....			488,701 80
Water Supply.....			87,841 69
Wages of Passenger Enginemen and Firemen...	\$513,962	31	
Wages of Passenger Switching Enginemen and Firemen	32,687	64	
Wages of Freight Enginemen and Firemen.....	338,633	30	
Wages of Freight Switching Enginemen and Firemen	204,119	87	
			1,089,403 12
Cleaning Passenger Engines ...	\$48,655	73	
Cleaning Freight Engines.....	43,728	19	
			92,383 92
Headlight and Illuminating Oil.....	\$2,733	45	
Lubricating Oil and Waste	15,819	29	
Lanterns, Tools and Small Stores.....	8,962	78	
			27,515 52
Fuel for Passenger Locomotives	\$695,993	29	
Fuel for Passenger Switching Locomotives.....	21,848	46	
Fuel for Freight Locomotives.....	607,387	05	
Fuel for Freight Switching Locomotives	216,015	75	
			1,541,244 55
Total Motive Power Expenses.....	\$3,526,751	21	

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$14,985	04	
Office and Miscellaneous Supplies and Expenses..	199	18	
Stationery and Printing.....	1,251	47	
Watchmen.....	7,323	04	
			\$23,758 73
Repairs of Tools and Machinery.....			16,906 85
Painting and Varnishing Passenger Cars.....	\$132,604	45	
General Repairs of Passenger Cars.....	337,525	99	
			470,130 44
General Repairs of Local Freight Cars.....	\$284,789	00	
General Repairs of Foreign Freight Cars.....	69,528	02	
			354,317 02
Repairs of Boarding and Tool Cars.....	\$7,008	39	
Repairs of Gravel Cars.....	2,860	27	
			9,868 66
Repairs of Snow-Ploughs.....			7,682 45
Oiling, Cleaning and Inspecting Passenger Cars..	\$151,596	68	
Oiling, Cleaning and Inspecting Freight Cars....	63,869	24	
			215,465 92
Total Maintenance of Cars	\$1,098,130	07	

 OPERATING EXPENSES, ETC.—*Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$10,434 55	
Office and Miscellaneous Supplies.....	635 17	
Stationery and Printing.....	2,512 71	
Engineering	27,630 33	
Watchmen.....	4,142 78	
		\$45,355 54
Removing Ice and Snow.....	\$117,889 93	
General Repairs of Track, Labor.....	861,908 29	
General Repairs of Track, Material..	34,548 29	
Working Trains and Extra Crews.....	365,608 13	
Joint Fastenings.....	46,445 84	
Frogs and Switches ...	44,982 55	
Track Spikes	16,944 32	
Hand-Cars and Tools	37,382 48	
Road Crossings	36,002 31	
Signs and Mile-Posts.....	10,068 94	
Fencing.....	35,937 00	
Real Estate for Track.....	832 17	
Oiling Road-Bed.....	9,646 44	
		1,618,196 69
Steel Rails laid.....		101,118 89
Cross Ties laid.....	\$359,964 26	
Switch Ties laid.....	30,059 10	
		390,023 36
Bridges and Culverts.....	\$176,841 28	
Overhead Bridges	21,286 84	
New Bridges.....	35,832 57	
		233,960 69
Shops and Storehouses.....	\$18,031 63	
Tools and Machinery.....	13,944 75	
Car-Houses	347 06	
Engine Houses and Turn-Tables	36,477 35	
Water-Tanks and Pumping Machinery.....	14,707 14	
Coal and Wood Sheds and Fixtures	10,139 39	
Station Buildings and Grounds.....	240,515 47	
Mast Signals, Signal and Section Houses.....	11,961 77	
Docks and Wharves	4,280 20	
Real Estate for Buildings.....	145 00	
Furniture and Fixtures for Construction Cars....	2,086 12	
		352,635 88
<i>Total Maintenance of Way and Buildings</i>		<i>\$2,741,291 05</i>
<i>Total.....</i>		<i>\$13,258,930 11</i>
New Equipment.....	\$377,465 31	
Less Proceeds of Equipment sold, etc.....	5,115 00	
		372,350 31
Air Brakes and Automatic Couplers	\$114,925 36	
Train Air Signals.....	2,438 75	
		117,364 11
<i>Total Operating Expenses (69.121 per cent.)..</i>		<i>\$13,748,644 53</i>

No. 7.
DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to Maine State Line — Eastern Division.....	57.53		57.53
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad		50.76	50.76
Total miles Boston to Portland — Eastern Division — 108.29 Miles.			
Conway Junction, Me., to Intervale Junction, N.H. — Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R. . .		94.48	94.48
Boston, Mass., to Merrimack St., Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Main St., Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad		181.07	181.07
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Ry		31.95	31.95
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.		74.00	74.00
<i>Total length of Main Lines.....</i>	<i>246.21</i>	<i>752.08</i>	<i>998.29</i>
BRANCHES.			
Medford, double track	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
*Lowell & Lawrence and Lowell & Andover connection, Lowell, double track.....	.25	.12	
<i>Total length of Branches owned.</i>			<i>140 20</i>

* .37 mile double track, of which .12 mile of one track is owned by Lowell & Andover R.R.

DESCRIPTION OF ROAD.—*Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Concluded.</i>			
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Portsmouth and Dover, single track.....		10.88	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Hedding Camp Ground, single track.....		.78	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track...		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track.....		3.51	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
<i>Total length of Branches leased.....</i>			569.94
<i>Total length of all Branches, 710.14 miles</i>			
<i>Trackage Rights.....</i>		7.16	7.16
<i>Total miles of Road operated.....</i>	386.41	1,329.18	1,715.59
Double Track on Main Line.....	*128.85	†132.80	261.65
Double Track on Branches.....	29.21	23.89	53.10
<i>Total length of Double Track.....</i>	158.06	156.69	314.75
<i>Total length of Sidings.....</i>	249.02	596.84	845.86
<i>Total length of Track operated.....</i>	793.49	2,082.71	2,876.20

* Includes 2.29 miles third track.

† Includes 2.15 miles third track.

DESCRIPTION OF ROAD.—*Continued.*

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
WESTERN DIVISION.			
Boston, Mass., to Portland, Me.....	115.31	A 82.77	79.16
Medford Jct., Mass., to Medford, Mass....	2.00	2.00	1.95
Wakefield Jct., Mass., to Peabody, Mass...	8.12		2.17
Wakefield Jct., Mass., to Newburyport, Mass.	30.37		5.60
Lowell Jct., Mass., to Lowell, Mass.	8.73	8.73	1.93
So. Lawrence, Mass., to Manchester, N.H...	26.14	1.00	18.54
Bradford, Mass., to Georgetown, Mass.....	5.87		1.37
Newton Jct., N.H., to Merrimac, Mass.	4.45		.54
Kennebunk, Me., to Kennebunkport, Me.....	4.50		.90
Old Orchard, Me., to Camp Ellis, Me.....	3.27		.36
	208.76	94.50	112.52
A Includes 1.56 miles third track.			
EASTERN DIVISION.			
Boston, Mass., to Portland, Me.....	108.29	B 46.08	77.19
Everett Jct., Mass., to West Lynn, Mass. ..	9.55	9.55	4.33
Revere, Mass., to East Boston, Mass.....	3.47	1.56	11.09
Revere, Mass., to Saugus River Jct., Mass...	3.34	2.49	.65
Swampscott, Mass., to Marblehead, Mass...	3.96	.52	1.22
Salem, Mass., to Marblehead, Mass.	3.52		.87
Salem, Mass., to North Andover, Mass.....	19.89	1.64	8.27
Beverly, Mass., to Rockport, Mass.....	16.94	8.99	4.43
Hamilton and Wenham, Mass., to Conomo. Mass.....	6.00		1.84
Hamilton and Wenham, Mass., to Asbury Grove, Mass.....	1.06		.38
Newburyport City Freight Branch.....	1.97		1.20
Salisbury, Mass., to Amesbury, Mass.....	3.79		2.47
Portsmouth, N.H., to Dover, N.H.....	10.88		.99
	192.66	70.83	114.93
B Includes .73 mile third track.			
SOUTHERN DIVISION.			
Boston, Mass., to Concord, N.H.....	73.33	C 74.68	145.08
North Cambridge Jct., Mass., to North- ampton, Mass.....	98.77		24.00
Mystic Jct., Mass., to Mystic Wharves, Mass.	2.25	.85	26.94
Charlestown Freight Branch, Boston, Mass.	1.09	1.09	
Somerville Jct., Mass., to Reformatory, Mass.	19.19	8.11	6.11
Bedford, Mass., to North Billerica, Mass...	7.63		.77
Winchester, Mass., to North Woburn Jct., Mass.....	6.20	6.20	3.69
Montvale, Mass., to Stoneham, Mass.....	2.50		1.54
Wilmington, Mass., to Wilmington Jct., Mass.	3.21		1.37
Tewksbury Jct., Mass., to Peabody, Mass...	16.80		4.44
Lowell, Mass., Midd. St. to Merr. St.....	.48	.48	1.68
Lowell, Mass., to Lawrence, Mass.	12.42		
Lowell & Lawrence and Lowell & Andover connection, Lowell, Mass.....	.37	.37	4.69
North Chelmsford, Mass., to Ayer, Mass...	13.16		10.01
Manchester, N.H., to Portsmouth, N.H....	39.87		8.63
Manchester, N.H., to Henniker Jct., N.H...	24.50		
Hedding, N.H., to Hedding Camp Ground,	.78		.10
Parkers, N.H., to New Boston, N.H.	5.19		.83
Hooksett, N.H., to Bow Jct., N.H.....	7.59		3.81
Suncook, N.H., to Centre Barnstead, N.H...	21.87		5.34
	357.20	91.78	249.03
C Includes 1.35 miles third track.			

DESCRIPTION OF ROAD.—*Concluded.*

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
NORTHERN DIVISION.			
Conway Jct., Me., to Intervale Jct., N.H. . .	73.37		20.13
Somersworth, N.H., to Rollinsford, N.H. . .	2.75		1.66
Dover, N.H., to Lakeport, N.H.	46.28		8.67
Sanbornville, N.H., to Wolfeboro, N.H. . .	12.03		1.83
	134.43		32.29
WORCESTER, NASHUA & PORTLAND DIVISION.			
Worcester, Mass., to Rochester, N.H.	94.48	19.84	50.27
Nashua Jct., N.H., to Concord Jct., Mass. . .	24.33		5.14
Nashua Jct., N.H., to Keene, N.H.	56.36	1.00	9.67
	175.17	20.84	65.08
WHITE MOUNTAINS DIVISION.			
Concord, N.H., to Groveton, N.H.	147.74		89.41
Tilton, N.H., to Franklin Jct., N.H.	4.95		2.28
Tilton, N.H., to Belmont, N.H.	4.17		.68
Plymouth, N.H., to Lincoln, N.H.	22.93		12.39
Wing Road, N.H., to Base Mt. Washington, N.H.	20.17		6.81
Bethlehem Jct., N.H., to Bethlehem and Profile House, N.H.	12.84		1.38
Whitefield Jct., N.H., to Berlin Mills, N.H.	30.21		9.69
Jefferson Meadows, N.H., to Jefferson, N.H.	3.48		.17
	246.49		122.81
CONCORD DIVISION.			
Concord, N.H., to White River Jct., Vt. . .	69.50		25.12
Concord, N.H., to Claremont Jct., N.H. . .	56.63		9.55
Contoocook, N.H., to Peterborough, N.H. . .	32.78		5.52
Franklin, N.H., to Bristol, N.H.	13.41		1.18
	172.32		41.37
CONNECTICUT AND PASSUMPSIC DIVISION.			
Springfield, Mass., to Keene, N.H.	74.00	D 36.80	58.03
White River Jct., Vt., to Sherbrooke, P.Q.	145.20		46.00
Chicopee Jct., Mass., to Chicopee Falls, Mass.	2.35		1.75
Mount Tom, Mass., to Easthampton, Mass.	3.50		1.09
Stanstead Jct., P.Q., to Stanstead, P.Q. . .	3.51		.96
	228.56	36.80	107.83
D Includes .80 mile third track.			
<i>Grand Total</i>	1,715.59	314.75	845.86

SUMMARY.

Main Track	1,715.59
Second Track	310.31
Third Track	4.44
Sidings	845.86
Total length of Track operated	2,876.20

No. 8.

STOCKS AND BONDS OWNED.

STOCKS.		
25,160 Shares Stock of Maine Central R.R....	\$2,516,000 00	
13,168 Shares Stock of Boston and Maine R.R.	1,577,971 56	
4,821 Shares Stock of Portland and Rochester R.R.....	482,050 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	248,550 00	
3,952 $\frac{1}{10}$ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
86 Shares Stock of Eastern Railroad in N.H..	8,736 65	
35 Shares Stock of Portland, Saco and Portsmouth R.R.....	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,368 Shares Stock of Newburyport R.R.....	4,104 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
200 Shares Stock of Portsmouth Bridge.....	2,000 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover R.R.	390 00	
30 Shares Stock of Concord & Claremont, N.H., R.R.....	600 00	
<i>Total Stocks</i>		\$5,163,348 57
BONDS.		
\$300,000 Bonds of Newburyport R.R.....	\$298,464 95	
\$125,000 Bonds of Danvers R.R.....	125,000 00	
\$432,000 Bonds of St. Johnsbury and Lake Champlain R.R.	432,000 00	
\$100,000 Bonds of Central Massachusetts R.R.	100,000 00	
\$3,900 Bonds of Woodsville Aqueduct Co....	4,019 50	
<i>Total Bonds</i>		959,484 45
<i>Total Stocks and Bonds</i>		\$6,122,833 02

No. 9
MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1897.	Year Ending June 30, 1898.	Year Ending June 30, 1899.
Miles run by Passenger Locomotives....	8,143,335	8,269,294	8,305,079
Miles run by Freight Locomotives.....	5,389,361	5,485,976	5,454,819
Miles run by Locomotives in Passenger and Freight Switching.....	3,085,636	3,088,843	3,067,410.
Miles run by Locomotives in Work Train and Miscellaneous Service.....	436,841	397,417	386,518
<i>Total Locomotive Miles.....</i>	<i>17,055,173</i>	<i>17,241,530</i>	<i>17,213,826</i>
Average Gross Earnings per mile of road operated.....	\$11,787 70	\$11,942 00	\$12,001 60
Average Gross Transportation Earnings per mile of road operated.....	11,385 19	11,510 44	11,594 03
Average Operating Expenses per mile of road operated.....	7,922 73	8,001 12	8,013 94
Average Net Transportation Earnings per mile of road operated.....	3,462 46	3,509 32	3,580 09
Average Gross Transportation Earnings per Revenue Locomotive Mile	1 45	1 44	1 45
Average Operating Expenses per Revenue Locomotive Mile.....	1 01	1 00	1 00
Average Net Transportation Earnings per Revenue Locomotive Mile.....	44	44	45
Average Gross Transportation Earnings per Total Locomotive Mile.....	1 15	1 15	1 16
Average Operating Expenses per Total Locomotive Mile.....	80	80	80
Average Net Transportation Earnings per Total Locomotive Mile.....	35	35	36
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	2,709,540	2,829,665	2,950,297
Number of local passengers carried (in- cluding season)	31,801,107	31,312,592	30,740,543
Number of foreign passengers carried..	857,234	863,618	866,613
<i>Total number of passengers carried..</i>	<i>32,658,341</i>	<i>32,176,210</i>	<i>31,607,156</i>
Number of local passengers carried one mile (including season).....	427,586,923	425,687,375	436,227,155
Number of foreign passengers carried one mile.....	56,400,494	60,100,319	60,799,971
<i>Total number of passengers carried one mile.....</i>	<i>483,987,417</i>	<i>485,787,694</i>	<i>497,027,126</i>
Number of passengers to Boston (includ- ing season).....	10,042,913	9,840,005	9,569,505
Number of passengers from Boston (in- cluding season).....	10,178,983	9,947,036	9,683,038
Number of season-ticket passengers to and from Boston.....	1,531,010	1,663,862	1,775,612
Average distance travelled per passenger	14 $\frac{82}{100}$ miles	15 $\frac{10}{100}$ miles	15 $\frac{73}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ending June 30, 1897.	Year Ending June 30, 1898.	Year Ending June 30, 1899.
<i>PASSENGER TRAFFIC.—Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{688}{\text{cent}}$	0. $\frac{674}{\text{cent}}$	0. $\frac{661}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{747}{\text{cents}}$	1. $\frac{734}{\text{cents}}$	1. $\frac{700}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{912}{\text{cents}}$	1. $\frac{903}{\text{cents}}$	1. $\frac{875}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{892}{\text{cents}}$	1. $\frac{798}{\text{cents}}$	1. $\frac{819}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{764}{\text{cents}}$	1. $\frac{742}{\text{cents}}$	1. $\frac{715}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	9,892,705	10,271,875	10,644,376
Total tons of freight carried one mile...	688,011,072	688,351,187	719,460,569
Average length of haul per ton of freight	69 $\frac{55}{100}$ miles	67 $\frac{1}{100}$ miles	67 $\frac{59}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{450}{\text{cents}}$	1. $\frac{482}{\text{cents}}$	1. $\frac{430}{\text{cents}}$

No. 10.

CLASSIFICATION OF TONNAGE.

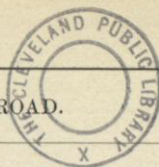
COMMODITIES.	Year Ending June 30, 1899.	Year Ending June 30, 1898.
Agricultural Implements	8,692	11,242
Brick	200,352	238,956
Bark	49,997	53,007
Boots and Shoes	72,218	68,967
Coal, Anthracite	856,981	806,911
Coal, Bituminous	1,591,708	1,134,667
Castings and Machinery	152,454	136,873
Cement	56,818	67,789
Coke	24,979	18,472
Cotton	234,815	236,027
Domestics (Cotton and Wool)	300,124	274,792
Flour	201,559	202,531
Fruit and other Vegetables	111,819	90,599
Furniture and Household Goods	39,421	39,380
Grain	596,867	709,759
Hay	171,147	175,322
Hides and Leather	133,468	135,335
Ice	358,804	311,125
Iron, Pig and Bloom	58,965	60,622
Lime	40,556	33,422
Live Stock	95,446	86,409
Lumber	1,480,979	1,496,318
Meats, Dressed	142,446	135,970
Merchandise	683,924	649,937
Metal, Bar and Sheet	35,233	37,405
Mill Products — other than Flour	118,923	144,496
Miscellaneous	1,155,292	1,250,619
Naval Stores	2,829	2,371
Ores	77,285	77,651
Packing House Products — except Dressed Meats	101,528	97,984
Paper	297,782	307,216
Petroleum and other Oils	86,541	79,484
Potatoes	148,921	132,362
Poultry, Game and Fish	42,997	31,638
Rails, Iron and Steel	42,343	65,999
Stone, Sand, and other like articles	323,509	320,886
Sugar	55,189	58,625
Tobacco	7,002	5,202
Wagons, Carriages, Tools, etc.	19,962	19,120
Wines, Liquors and Beers	121,897	115,345
Wood Pulp	240,072	256,445
Wool	102,532	94,595
Total	10,644,376	10,271,875

No. 11.

ROLLING STOCK JUNE 30, 1899.

DESCRIPTION.	Owued by Boston & Maine Railroad.	Owued by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	147	142	289
Freight	121	120	241
Switching	66	75	141
<i>Total Number Locomotives.....</i>	<i>334</i>	<i>337</i>	<i>671</i>
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	590	*391	981
Parlor Cars.....	0	8	8
Directors' and Pay Cars.....	4	1	5
Baggage Cars.....	81	*51	132
Mail Cars.....	16	13	29
Express Cars.....	8	5	13
Milk Cars	21	16	37
Air-Brake Instruction Car.....	1	0	1
<i>Total Number Passenger, Baggage, Mail and Express Cars.....</i>	<i>721</i>	<i>485</i>	<i>1,206</i>
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,854	2,570	4,424
8-Wheel Box Freight Cars — Caboose Cars..	131	96	227
4-Wheel Box Freight Cars — Caboose Cars..	25	0	25
4-Wheel Box Ice Cars	42	0	42
8-Wheel Stock Cars.....	56	0	56
8-Wheel Platform Freight Cars.....	1,329	2,736	4,065
4-Wheel Sideboard Coal Cars.....	291	0	291
8-Wheel Coal Cars.....	1,021	123	1,144
4-Wheel Coal Dump Cars	126	1,540	1,666
8-Wheel Refrigerator Cars.....	30	0	30
Logging Trucks — Basis 8 Wheels.....	0	73	73
<i>Total Number Freight Cars.....</i>	<i>4,905</i>	<i>7,138</i>	<i>12,043</i>
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars.....	56	17	73
8-Wheel Boarding Cars.....	60	0	60
8-Wheel Derrick Cars.....	34	0	34
4-Wheel Derrick Cars.....	11	0	11
8-Wheel Pile Driver Cars	11	0	11
8-Wheel Flanger Cars	20	0	20
Other Cars	8	3	11
<i>Total Number Tool, Etc., Cars</i>	<i>200</i>	<i>20</i>	<i>220</i>
Snow-Ploughs on Wheels	40	22	62

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.



No. 12

PERFORMANCE OF LOCOMOTIVES.

LOCOMOTIVE MILEAGE.

	Year Ending June 30, 1899. Miles.	Year Ending June 30, 1898. Miles.
Passenger Service	8,305,079	8,269,294
Freight Service	5,454,819	5,485,976
Switching Service	3,067,410	3,088,843
Work Train Service	294,638	320,711
Miscellaneous Service	91,880	76,706
<i>Total</i>	17,213,826	17,241,530

CAR MILEAGE.

Passenger Cars	33,048,942	32,961,128
Freight Cars	86,237,310	89,011,850
<i>Total</i>	119,286,252	121,972,978

STORES CONSUMED.

Lubricating Oil, Pints	601,768	608,686
Waste, Pounds	249,693	231,145
Coal, Tons	503,556	509,455
Wood, Cords	11	84

EXPENSES.

Repairs	\$488,701 80	\$450,062 34
*Fuel	1,581,410 80	1,644,534 37
*Oil and Waste	29,768 25	35,212 10
*Wages of Enginemen and Firemen	1,106,508 88	1,114,837 36
*Wages of Wipers	84,587 00	86,698 33
Small Stores	8,962 78	8,439 97
<i>Total</i>	\$3,299,939 51	\$3,339,784 47

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs	2.84	2.61
Fuel	9.19	9.54
Oil and Waste	0.17	0.20
Wages of Enginemen and Firemen	6.43	6.47
Wages of Wipers	0.49	0.50
Small Stores	0.05	0.05
<i>Total cost per Mile Run</i>	19.17	19.37
Miles Run to Ton of Coal	34.18	33.84
Miles Run to Pint of Lubricating Oil	28.61	28.33
Miles Run to Pound of Wiping Waste	68.94	74.59
Average number Passenger Cars per train	4.29	4.29
Average number Freight Cars per train	20.49	20.14

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEE

OF THE

SINKING FUNDS

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD

IMPROVEMENT BONDS.

Bonds due February 2, 1905, at 4%\$1,000,000

Bonds due February 1, 1907, at 4% 500,000

Bonds due February 1, 1937, at 4% 1,919,000

Total\$3,419,000

1898.		
July 1.	Balance per report of June 30, 1898.....	\$784,758 38
1899.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund.....	51,285 00
June 30.	Income for year.....	31,685 30
June 30.	Balance	<u>\$867,728 68</u>

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost	\$184,476 00
63,000 00	Bonds of Boston & Maine R.R., due 1944, cost	78,838 88
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
62,000 00	Bonds of Bangor & Aroostook R.R. Co. cost.	67,270 00
303,000 00	Connecticut River R.R. Scrip cost	305,319 81
3,100 00	Connecticut River R.R. Stock (31 shares) cost	7,734 50
<u>\$834,100 00</u>	Bonds and Stock cost	<u>\$866,320 63</u>
	Cash on hand.....	1,408 05
	<i>Total</i>	<u>\$867,728 68</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., June 30, 1899.

No. 14.

REPORT OF THE CONDITION OF THE SINKING FUND

OF THE

EASTERN RAILROAD COMPANY,

ON THE 30th DAY OF JUNE, 1899.

1898.	Amount on hand as per report of June 30, 1898.....	\$1,287 39
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1898.....	100,000 00
Oct. 21.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	3,517 82
1899.		
June 30.	Interest on deposit in Bank.....	327 29
		<u>\$105,132 50</u>
<i>Dr.</i>		
1898.		
Oct. 27.	Cost of Certificates of Indebtedness purchased, \$86,000 and £200.....	\$103,537 11
	Accrued Interest thereon	811 75
	Total cost.....	<u>\$104,348 86</u>
1899.		
June 30.	Balance on hand, deposited in Shawmut National Bank.....	783 64
		<u>\$105,132 50</u>

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1899.

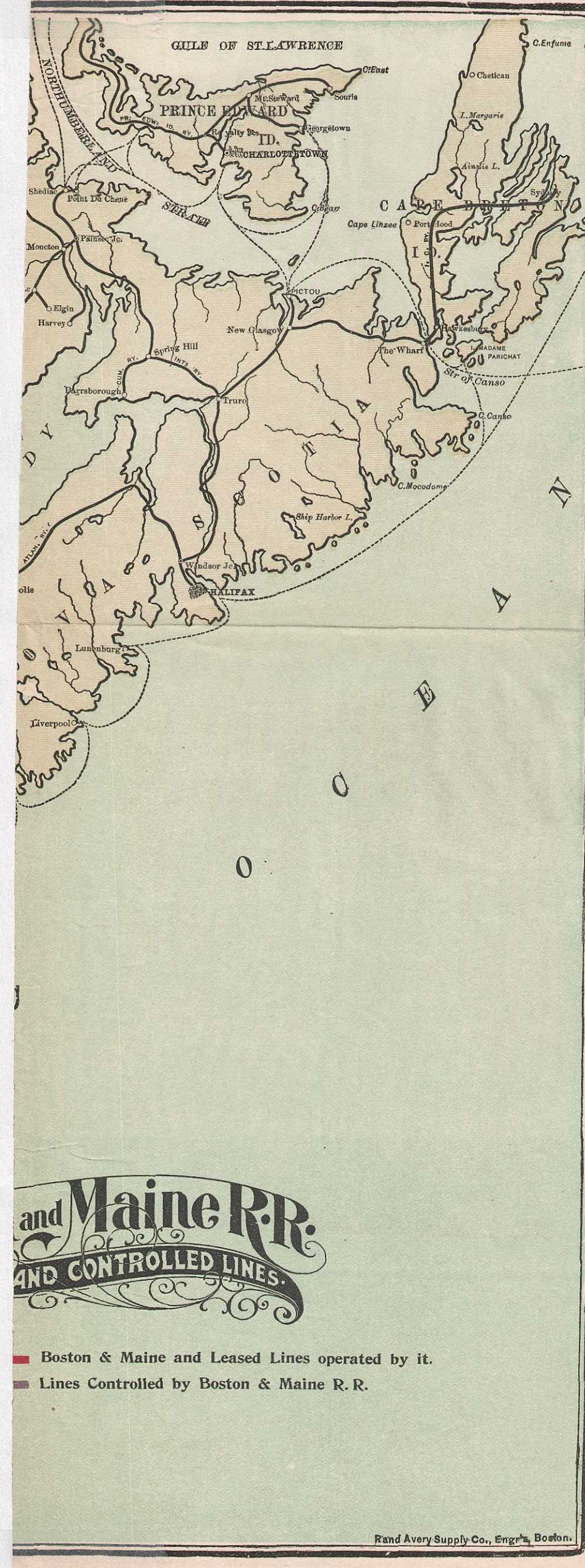
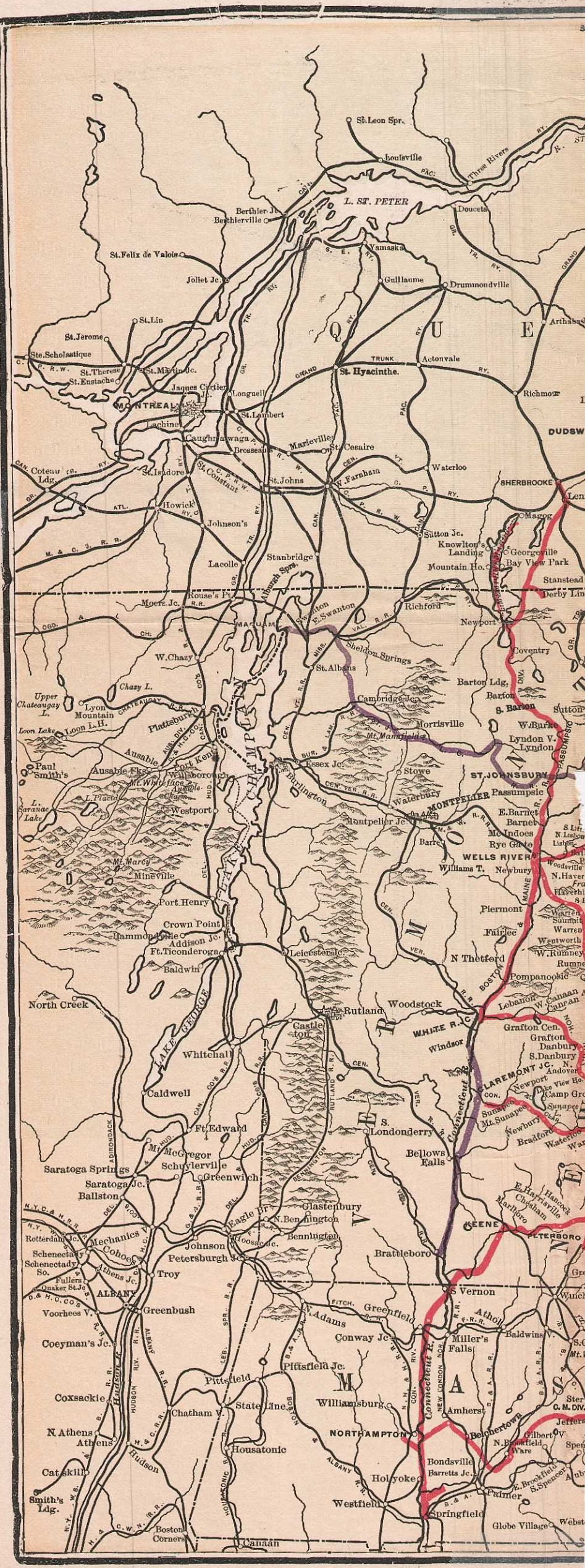
We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1899, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£319,600
Certificates payable in Gold Dollars of the United States.....	\$6,831,000
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$86,000 and £200, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1899.



Boston and Maine R.R.
AND CONTROLLED LINES.

— Boston & Maine and Leased Lines operated by it.
— Lines Controlled by Boston & Maine R.R.



1898-99.
